

R. TETTENHORST  
P. O. Box 9252  
Richmond Heights, Missouri 63117

February 25, 1985

Mr. Jack Robinson  
McLaughlin & Robinson  
Coins, Inc.  
P. O. Box 639  
Vienna, VA 22180

Dear Jack:

Congratulations on some very good prices. I was certainly far below the final price on some lots on which I thought I had made solid bids.

Am I paid up this year for CQR? If not, please let me know how much I should send.

Very sincerely,

R. Tettenhorst

me

enclosure (1) *sent to Jack from RTH 2/28/85*

March 25, 1985

JACK:

First mailing. Comments to  
follow.

TETT

FROM THE DESK OF R. TETTENHORST

JACK H. ROBINSON

P. O. BOX 564

VIENNA, VIRGINIA 22180

03/15/85

703-281-0858 or 4974

Copper Quotes by Robinson (CQR) is proud to enclose your copy of the first attempt at listing Half Cent Varieties and Late Date (Petite & Mature Head) Varieties by grade. This is to be considered an advance release that will require many changes and corrections. But, the current intention is to consolidate this and all previous issues into a finished booklet by EAC.

Careful thought and preparation over many, many hours have already gone into this production - including recent sales, auctions, private treaties and just plain experience. As with the earlier releases of CQR, some values will seem low and others high.

\*\*\*\*\*P L E A S E, P L E A S E, P L E A S E!!!!\*\*\*\*\*

I realize that I am asking for quick turn-around, but please respond with your suggestions no later than MARCH 25 - that I may receive them no later than MARCH 29. I will be going to final printing on MARCH 30 to produce the final booklet. If you have any comments, say them NOW! Not after its printed and just offering remarks on how it could have been better. I do listen very well, and it is certainly clear that CQR has a place in the EAC/Numismatic community. It will be only as useful as we ourselves make it.

I have attempted to list Half Cent CC-Please help with additions/corrections and/or updates - CC on Late Dates are next to impossible!?!?

The Starr Collection caused me considerable problems in trying to sort out the real rarity factors/price factors. The final conclusion I reached turned out to be very simple. When was the last time such an offering was presented to the Copper Collecting Public? Many years ago, and the current generation did not know how to react to the offering relative to present dollar value, Grey Sheet, and market conditions.

Many values are speculative and subjective - especially the Late Dates! How many more "discovered" pieces will there be as collectors take a closer look? What about value of these pieces? Well, it is clear that if some of the "Rarity" factors that I have used are clearly incorrect and/or overstated; then, the values are WRONG! So What! As with anything else, time must pass, and further knowledge gained to Smoooooth out the listings.

I am just as gullible (More?) as the next person, and I feel reasonably secure in my estimates on rarity/value - In fact, I am interested in buying many of the varieties and die states, especially the rarities, and if you feel that I have overstated values, tell me what you have to offer, and stick it to me!! If your offer is decent and reasonable, I am interested in buying - in quality and quantity!! DO IT NOW!! If you wait, I may learn the truth and you will miss your chance.

If you think the prices are low, tell me why!! - or perhaps, even better yet, make a specific offer to buy a specific variety in a specific grade at a specific price - I just may have a few duplicates available for sale!

In the past, I have heard people say "I would pay \$XX\$ for any....."!! Usually simply an idle boast on the part of the person making the comment, and not a real offer to purchase. Where do you stand?

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JACK H. ROBINSON

P. O. BOX 564

VIENNA, VIRGINIA 22180

03/15/85

703-281-0858 or 4974

As in the last two McLaughlin & Robinson Copper Auctions, we become overwhelmed at the presence of large quantities of attributed copper being available in one place at one time - whether high grade, or lower grade collector material. We are much more comfortable in the presence of an knowledgeable dealer, working the old "cherry-pick" routine, and coming away stating the level of "rip" we were able to complete. Offers of attributed copper seem to remove the "hunt & chase" aspect. There are/were many lots in the Starr Sale that I could have/should have bought! Too many group lots with very significant, decent, collectable, clean pieces that just simply went too cheap! Some collectors/dealers recognized this fact better than I did, and did very well for themselves! I congratulate them on their awareness, and I am sure they completely understand the real depth of the comments that I am making here.

Grading is extremely important in establishing values - rules for the Half Cents are the same as for the Sheldons and generally the Middle Dates. The Late Dates are a totally different kettle of Copper!!

My observance of some of the values would indicate that there are many problems with the rarity factors/ratings. I have used the presently accepted/adopted ratings - and all things ARE NOT equal! Adjustments must be made to these rarity levels! In fact, I have made many, many "suggested" changes to rarity factors in this listing!!! I have indicated the "accepted" rarity factor, and where I feel it to be incorrect, I have reflected my opinion with a "/#". Rarity does not necessarily indicate how many actually exist, but rather how many may be collectible in the grades acceptable to collectors. A rarity 5 states existence of 75-200 pieces. For Late Dates, I am modifying that to mean 75-200 pieces in VG-AU50. We'll never know how many low grade exist that we can't identify/attribute.

There are many decent examples of most varieties available, and generally in much better shape/condition than Early and/or Middle. Consequently, the values quoted for Late Dates are for strict EAC graded examples, and pieces with more than the normal deductions (say over 5-10 points) are subject to far more severe value reductions than would be, otherwise, normal. i.e. An AU50 example, porous, grading net VF35, is probably only "worth" VF20 or Fine. Many pieces that would grade Fine or VF under ANA Photo-Grade Standards may be WORTH less than VG by marketability.

You may question values at VG, Fine and/or VF as being too high (by a dollar or two), but consider that these are for clean, attributed pieces and represent expected retail value to the collector - NOT the BULK, UNATTRIBUTED QUANTITY, QUESTIONABLE QUALITY expressed in Grey Sheet.

Decent Early Copper is becoming very scarce and elusive!!!

PLEASE let me know your feelings and comments on my endeavor. Return a copy of any page(s) with your corrections - Give me a call, collect if you wish, but in any event, please respond! If you wish to call, please note that I will be traveling from late Saturday, March 23, returning late Wednesday, March 27. Otherwise, I can be reached anytime.

If you call, please use 703-281-4974. No answer if I'm not available. If it's busy, call 281-0858 (I frequently use 4974 for computer access).

11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 1040 1041 1042 1043 1044 10

03/15/85

DATE	VAR	#	G#	B#	R#	AG3	GD05	VG08	F12	VF20	VF25	VF30	VF35	EF40	EF45	AU50
1793	C-01		4	1	3+	500	1000	1500	2000	3000	3500	4000	5000	6000	7500	9000
			MS(2)-AU(3)-EF(6+)													
1793	C-02		3	2	3	500	1000	1500	2000	3000	3500	4000	5000	6000	7500	9000
			MS(2)-AU(4)-EF(4)													
1793	C-03		1	3	3	500	1000	1500	2000	3000	3500	4000	5000	6000	7500	9000
			MS(2)-AU(4)-EF(4)													
1793	C-04		2	4	3	500	1000	1500	2000	3000	3500	4000	5000	6000	7500	9000
			MS(3)-AU(3)-EF(4)													
1794	C-01a		9	1a	3	75	140	275	450	700	950	1200	1500	2000	2750	3500
			AU(6)-EF(5) 2000 900													
1794	C-01b		-	1b	6	325	700	1250	2000	3500	NONE	NONE	NONE	NONE	NONE	NONE
			VF(2)-F(4)-VG(4)													
1794	C-02a		-	2b	2	60	140	275	400	600	825	1025	1300	1750	2500	3250
			MS-AU(4)-EF(4) 1200													
1794	C-02b		5	2a	6	400	1000	NONE	NONE	3000	NONE	NONE	NONE	NONE	5000	NONE
			45-20-7-6(2)-5(2)-4(2)-3(2) 1250 1750 2250 3000 6000 12K													
1794	C-03a		7	5b	5	200	400	750	1250	1750	2250	3000	NONE	NONE	NONE	6500
			55-30-25(2)-20(2)-15(3)-12													
1794	C-03b		-	5a	8	NONE	2000	NONE	5000	NONE	NONE	NONE	NONE	NONE	NONE	NONE
			12-4													
1794	C-04a		4	6b	3	75	140	275	425	700	950	1200	1500	1750	2250	3000
			63-60(3)-55-50-45(2)-40(2)													
1794	C-04b		-	6a	8	NONE	NONE	1750	3000	NONE	NONE	NONE	NONE	NONE	NONE	NONE
			15-10-8													
1794	C-05a		8	3b	4	100	200	400	750	1250	1600	2000	2500	3000	NONE	5500
			55-50-EF-35(2)-30-25(4)													
1794	C-05b		-	3a	8	NONE	NONE	2000	NONE	NONE	NONE	4000	NONE	NONE	NONE	NONE
			30-10													
1794	C-06a		6	4b	6	300	750	1500	2000	NONE	NONE	NONE	NONE	NONE	NONE	NONE
			15-12(3)-10(4)-8(2)													
1794	C-06b		-	4a	8	NONE	NONE	NONE	5000	NONE	NONE	NONE	NONE	NONE	NONE	NONE
			12													
1794	C-07		2	7	5	250	500	800	1250	1750	2250	3000	3750	4500	5500	NONE
			65-60-45-40-35-30(2)-20-15(2) 3000 5000 7500													
1794	C-08		3	8	5	250	500	900	1500	2250	NONE	3750	NONE	5000	NONE	NONE
			40(3)-30-20-(3)-15-12(2)													
1794	C-09		1	9	2	60	130	225	350	550	750	950	1200	1500	2250	3250
			63-60(4)-55-50-45(2)													

**THE UNIVERSITY OF CHICAGO PRESS**

03/15/85

DATE	VAR	#	G#	B#	AG	BD	AG3	VG08	VG08	F12	VF20	VF25	VF30	VF35	EF40	EF45	AU50
1795	C-01	1	1	2	60	125	175	300	500	675	850	1200	1600	2250	3250		
			65(3)-60-55-50(10+)	LE	POLEI												
1795	C-02a	3	2a	3	.75	200	325	500	750	950	1250	NONE	2750	3200	4000		
			60(2)-50(3)-45-40(3)-30														
1795	C-02b	8	2b	6	350	600	1000	2000	NONE	3000	NONE	NONE	NONE	NONE	NONE	7000	
			50-25-15-12(4)-10-7(2)														
1795	C-03	7	3	5	225	450	750	1250	1800	NONE	2500	3000	NONE	NONE	NONE		
			35(3)-30-20(3)-15-12(2)														
1795	C-04	4	4	3	75	150	325	500	650	800	950	1250	1750	2250	3250		
			60(2)-50(2)-45-40(5+)														
1795	C-05a	6	5a	3	75	150	325	500	750	950	1250	1500	2000	2750	3500		OK
			60-50(3)-45-40(6+)						1800	2200	2700	3200	4000		6500		
1795	C-05b	6	5b	4	90	175	350	600	825	1050	1300	1750	2500	NONE	4250		
			65-50-40(3)-35-30(4)														
1795	C-06a	5	6a	2	60	140	200	375	600	750	900	1100	1500	2000	3000		OK
			65-55(4)-50(2)-45(2)-40(7+)														
1795	C-06b	-	6b	6	450	750	1300	2000	NONE	NONE	NONE	NONE	NONE	NONE	NONE		OK
			15(2)-10(3)-8(3)-7-6														
1796	C-01	2	1	6	5000	8000	18K	25K	NONE	NONE	NONE	NONE	NONE	NONE	NONE		
			63-60-55-15(3)-8(3)-7														
1796	C-02	1	2	4	1750	3000	5000	7000	10K	12K	14K	16K	18K	20K	23K		
			63-60(3)-55(2)-50(2)-40-35														
1797	C-01	4	1	2	75	135	225	350	525	700	900	1100	1600	2100	2800		
			60(3)-55(4)-50(2)														
1797	C-02	3	2	3	60	110	200	325	500	675	850	1050	1500	2500	3500		
			65-60-55-50(2)-45-40(2)-35-30(5+)														
1797	C-03a	2	3c	3	60	120	250	450	850	1250	2000	3500	4500	NONE	7000		
			50-40-35(2)-30(5)-25(2)														
1797	C-03b	1	3a	4	100	200	500	1000	1500	2500	3500	5000	7000	NONE	NONE		
			40-35-30-25-20(4)-15(2)														
1797	C-03c	-	3b	7	2000	3000	6000	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE		OK
			10-8(2)-6(2)-4(3)-3-2-1														
1800	C-01	1	1	2	17	25	35	55	80	110	140	200	260	375	550		
			MS(MANY)														
1802	C-01	2	1	6	2000	5500	9000	17K	NONE	NONE	NONE	NONE	NONE	NONE	NONE		
			15-12(2)-10(3)-8(4)														
1802	C-02	1	2	3	100	175	350	800	1750	2500	4000	NONE	7500	NONE	NONE		
			40-30(3)-25(3)-20(4)														

[illegible]

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DATE	VAR #	G#	B#	R#	AG3	GD05	VG08	F12	VF20	VF25	VF30	VF35	EFA0	EF45	AU50
=====	=====	==	==	==	====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
1803	C-01	2	1	1	15	20	30	55	90	120	175	250	350	500	.700
		65-60(5)-55(4)													
1803	C-02	4	2	5	50	100	250	400	750	1250	2000	NONE	NONE	5000 4000	NONE
		45-30-25-20(4)-15(3)													
1803	C-03	3	3	1	15	20	30	50	75	100	150	225	325	450	600
		65(2)-60(6)-55(2+)													
1803	C-04	1	4	3	15	25	40	80	150	275	400	650	1000	1500	NONE
		60-55-45-40(4)-35(3+)													

1804 C-01	6 1 3 20 25 35	60	100	175	250	350	450	NONE	700
	60-55-50(2)-40(5)-35(2)								
1804 C-02	- 3 7 2000 5000 7500	10K	NONE	NONE	NONE	NONE	NONE	NONE	NONE OK
	15-12-8-6(3)-5-4-3-2								
1804 C-04	10 2 5 75 200 400	650	1100	1750	NONE	NONE	4000	NONE	NONE OK
	40-25-20(5)-15(4)						6000		OMT+KS
1804 C-05	11 4 4 20 30 50	80	125	200	275	375	475	900	1200
	60(2)-55-50-45-40(5)-35							600	750
1804 C-06	8 6 2 15 20 30	50	75	100	120	150	200	250	325
	60(4)-55(6+)								
1804 C-07	9 5 5 50 125 250	375	550	700	1200	1500	2500	3000	4000
	50(2)-45-40(2)-35-30-25(2)-20(3+)				850	1000	1250	1500	2000
1804 C-08	7 7 1 15 20 30	50	75	100	120	150	200	250	325
	60(4)-50(5+)								
1804 C-09	5 8 2 15 20 30	50	75	100	120	150	200	250	325
	60(3)-55(7+)								
1804 C-10	4 9 1 15 20 30	50	75	100	120	150	200	250	325
	60(4)-55(6+)								
1804 C-11	1 12 3 20 25 35	60	100	175	250	350	500	700	1000
	60(2)-50(2)-45-40(4+)					450	450	575	700
1804 C-12	3 11 2 15 20 30	50	75	100	120	150	200	250	325
	60(6)-55(4+)								
1804 C-13	2 10 1 15 20 30	50	75	90	110	140	180	225	275
	60(10+)								

1805 C-01	1	1	1	15	20	30	50	75	100	150	225	300	375	500	
	MS(MANY)														
1805 C-02	4	2	6	1000	2000	3000	4000	5000	NONE	NONE	10K	NONE	NONE	NONE	OTHERS
	30-20-15(4)-10(2)														
1805 C-03	3	3	5	85	275	550	900	1250	1750	2500	4000	NONE	NONE	NONE	OK
	40-35-30-25-20-15(4+)														
1805 C-04	2	4	2	20	25	35	45	60	90	140	180	225	300	425	
	MS(5+)-AU(7+)														

# COPPER QUOTES BY ROBINSON

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03/15/85

DATE	VAR	#	G#	B#	R#	AG3	GD05	VG08	F12	VF20	VF25	VF30	VF35	EF40	EF45	AU50	
=====	=====	==	==	==	==	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
1806	C-01		1	3	1	.10	15	25	40	65	75	85	110	150	225	300	
			MS(MANY)														
1806	C-02		2	1	4	60	125	250	325	400	500	600	700	850	1100	1400	
			AU(6+)														
1806	C-03		-	2	6	1250	2500	4000	5000	NONE	NONE	NONE	NONE	NONE	NONE	NONE	OK
			15-10(2)-8(4)-7(2)														
1806	C-04		3	4	1	10	15	25	40	65	80	95	125	175	250	350	
			MS(MANY)														
1807	C-01		1	1	2	13	20	30	40	60	90	125	175	225	280	375	
			MS(MANY)														
1808	C-01		-	1	7	2000	3000	4500	NONE	NONE	NONE	9000	NONE	NONE	NONE	NONE	OTHERS OK
			30-8-5-4-3(2)														
1808	C-02		1	2	3	35	60	125	225	375	550	750	1000	1300	1750	2500	OK
			60-50(3)-45-40(3)-35-30														
1808	C-03		2	3	1	12	17	25	45	60	85	110	150	200	250	325	
			MS(MANY)														
1809	C-01		-	2	6	500	750	1250	1700	2400	3000	4000	5000	NONE	NONE	NONE	OTHERS OK
			35(2)-30-25-20-15-12-10(2)														
1809	C-02		3	3	3	15	20	30	50	75	100	125	175	225	300	400	" "
			60-55-50(5+)														
1809	C-03		4	4	1	13	17	25	35	42	50	60	75	100	125	150	
			MS(MANY)														
1809	C-04		1	1	3	15	20	30	40	55	65	85	100	125	175	225	
			MS(6+)														
1809	C-05		5	5	1	12	17	25	30	40	55	70	85	110	140	175	
			MS(4+)-AU(MANY)														
1809	C-06		2	6	1	12	17	25	30	40	55	65	75	100	125	150	
			MS(4)-AU(MANY)														
1810	C-01		1	1	2	15	20	35	45	65	100	150	210	300	375	500	
			MS(MANY)														
1811	C-01		2	1	4	60	80	200	400	700	850	1000	1200	1500	2000	2500	
			MS(5+)-AU(6+)														
1811	C-02		1	2	3	60	90	140	350	800	900	1000	1350	1750	2500	3500	6000
			MS1 AU(3)-EF(6+)														4250



[illegible]

03/15/85

12K

[illegible]

03/15/85

[illegible]

93 Seems a bit low for clean, accurately graded  
paid 4350 for a VF 25 Aug 82  
but it had a rim crack I wanted ...

(1a ~~VG-7~~ @ 215)

941b • Richard A Bilancia Aug '80 AG-3 @ 695 GONE  
Week later couple rim bumps

• Apr '82 paid 450 to Steve Fischer for a Fr 2

~~700~~ AG-3 700

G-5 1000

942b • Jan '83 Paid 850 for a G-6/Fr 2

AG-3 800

G-5 1200

942a RAB VF30 @ 1895 (Quotes an NERC in July lot #874 @ 2200)

~~943a~~

943a I paid Turkes 25,000 for the 55. A 50 would

~~be~~

AU 50 15,000

(2nd F) VF 30 6,000 at least

RAB AG-3 @ 495 "VG detail but obv has been  
physically dinged"

Jan. 81 I paid 2400 for a Fine, later  
sold it for same when upgraded

4a Paid <sup>3000</sup> ~~3150~~ for a 45 Stacks Autumn Sale Sept. '78  
Sold it for 4000 in Jan. '81 (and a 15 for 1000)  
(also sold a 35 coin at same time for 2000)

VF 30 1500

35 2000

40 3000

45 ~~4000~~ 4200

50 6000

Comments on CQR  
for letter to J Rob.

945a Paid for my 40 coin double (both Showers)  
price of 4a 35 above. Therefore

30	3000	2500
35	4000	3200
40	<del>5000</del>	4000
<u>50</u>	7000	

Would pay <sup>10M</sup> ~~7M~~ M for the 55, 50 respectively  
FIGGER

94.6a My 12 was almost same as 4a <sup>35</sup> @ 2000

RAB FIS <sup>finally</sup> granular (F12?) @ 1795

OK but suspect lower grades  
might be higher

7a My 45 cost (sold 5000) 4 times the 4a 35  
would pay 7000 if didn't have the 65  
(which cost 22,000 from Numis Ltd in '78)  
with 50-60 now  
RAB V610 @ 1595

8a I was the underbidder on the "63" (60-really)  
which went for 39,600 (36 + 10%)

My 40 coin probably 7500

RAB V610 @ 1595

8	1200
12	2000
20	3000
<del>30</del>	
<u>40</u>	7500

1795 2b Top two, are low - pay nice premium

1795 3a Sold (to <sup>4/82</sup>JRM) a <sup>(30 in CC)</sup>25 coin @ 4150 Apr. '82  
paid more for my 50 35 than  
1794 #5 40 (4000)  
30 4000  
35 5000

RAB had a (G5?) VF rough, took @ 995

1795 4 Sold (1/81) VF 25 @ 1000  
RAB had a V68 @ 195  
seems OK

5a Paid 25 M for the 60 coin sold one of the 50's for 4000  
oh

5b Apr. '82 Ratio to 5a much higher JRM at ANA adv. 5a F12 325  
PAID 4000 for one of the EF 40's ; RAB F15 @ 695 ok 5b F15 950  
WILL PAY 5,000 + for the 50 JRM currently  
Suggest EF 20 3,000 a 25 @ 2650  
AU50 5500 Suggest 100 per pt  
20 to 50

6a OK

6b Paid 2000 for one of the 10's (as a 12) <sup>83 ANA Transparency</sup>  
Green reports ~~several~~ an EF, 2 VF's  
would 200 a point for a VF 250 for an EF  
about right higher  
RAB had AB3 @ 695

1797 11 OK

C2 Low at AU 50

C3a F. Kn. 50 10K +  
2nd 40 7,000  
35 5,000  
30 3,000

3b EF 40 15M  
35 10  
30 around 3M 12yrs. ago 7500 + ~~10000~~

3c This rarity about right. ↑ JRM had a VF 20 @ 3750 Prices one grade too far to right 2 grades at top ↑  
I have turned down 2500 for my dupe, which is the 2. However, I conceded that it was a "fair" offer - just that I'm saving a dupe this rare for a trade only. Might take 5K cash - but not much less. But that should ~~not~~ set the standard. If put in an auction - not more than 2500

1802

C1

" " " "

(RAB wanted 15K for his VG 10 turned down 11K)

C2 EF 40 12K  
30 6K

} OK lower grades  
I sold a VF 20 for 1750 in '81

1803's OK except FKn

1804 1, 2, ok

4. F.K. 40 6K  
25 2500

others OK

5 lower grades OK (RAB a 40 @ 495)

I would pay 1200+ for the 50 coin (Perhaps 900 for the 45, if clearly better than my 40, which I could sell for 750)

6 OK

7 If JRM has the 50 (FKn) can offer him 4K for me, but he won't take it. Nor Weber 2500 for his 40

50 4000  
45 3200  
40 3500

(Roger graded this higher than I did.)  
Called it a 50, maybe one of his 2 AU's

04 C11

Paid 500 for my 40 coin 9 yrs ago.

But RAB had a "40" 301 @ 395

Would pay 1500 for 50 coin (assuming clearly better than mine)

Suggest	50	1500
	45	1200
	40	900
	35	500

05 C2 This rarity about right except F Km.

~~05 C1~~ A fine AU (CC!) probably <sup>well</sup> over 2000 today  
06 C2 I paid 1900 9 yrs. ago for the  
Showers coin, which was 50+ (or 55-)

C3 about right

08 C1 Speculative: You can safely offer the owner <sup>ratio between 8 and 30 F Km seems very low.</sup> of the 30 coin 15,000 - knowing it will <sup>also ratio to C2 price for same grade.</sup> not be accepted - others seem OK

C2 ok

09 C1 Safe to offer JRM 7500 for his 35 (~~40~~)  
he won't take it  
Suggest 

35	7500
30	5000

  
others OK

C2 CC's undervalued. I paid 800 for a 50 coin 9 yrs ago  
and 1200 about the same time for a 55  
Suggest 

50	1000
45	600

 lower grades OK

1811 C1 AU would bring AT LEAST 4000  
Suggest 50 4000  
45 2500

(plus a 5% comm to the dealer who bid for us)  
C2 I paid 5250 for an AU 50 at Robison sale Feb 82  
sold it for 6000 last yr. when an UNC showed up  
The <sup>true</sup> 40 coins are usually a bit over 2000 when offered or  
auctioned. Suggest 50 6000  
45 3500  
40 2000

1825 C1 AU would be 400-500

1826 C2 "

1831 The F Kn is worth <sup>1/3</sup> ~~25%~~ more than #2  
Suggest 50 12,000



Mar 26, 1985

Dear Jack,

Here is the second installment of my half cent comments. Yesterday I sent you some suggested different values. Today I am sending some explanations.

INTRODUCTION Most of my comments deal with rare varieties and condition census coins.

I have been buying these for fifteen years. Only occasionally have I sold these, but there have been enough sales to help finance an upgrade to test the other side of the market.

I think you are quite a bit low on a number of CC and particularly "top three" values. Since I expect to be buying these, not selling them, it would be to my advantage to keep published prices low. So it's fine with me personally if you publish the ones you have proposed, but my conscience would bother me if I didn't tell you.

In general, I would say that for any variety there 1811, and 1831:

a) If the finest known is not mint state, it is still worth at least \$10,000. (Exceptions are the sub-variety <sup>and perhaps one or two others</sup> b varieties of 1794.) This is provided that it is better than second finest by at least 5 points in VF or better range, or 15 vs 12, or 12 vs 10, or 10 vs 8, or 8 vs 6, etc.

b) The price will be greater than 10K if the variety is R7 or famous (97 3b) or if the coin is also FK for the date (02 C2)

c) Moreover, the FK (same assumptions as a) above) will be worth at least  $\frac{1}{3}$  more than the second best, which in turn is worth at least 20% to 25% more than third best, etc. <sup>(15% for #3; 10% for #4)</sup> This approximates the relationship for the values of CC coins given by Dr. Sheldon (bottom of p. 55). It is also what I and other buyers of FK half-cents have been paying. If the grade differential is greater than that in a), the price differential will be also.

### SOME SPECIFIC ILLUSTRATIONS (and other comments)

1794 "b" subvarieties. Here, because of rarity, the low-grade specimens do not drop down in price. In Apr. '82 I paid Steve Fischer 450 for a 1b that was Fr 2. In Jan '83 I paid 850 for a 2b in G6/Fr 2. And would be pleased to have a chance to buy any other "b" in Fr 2 for \$1000.

94 3a. Don't understand the 6500 for a 50 coin. Paid 25K for the 55 in the Turhus Sale. If a 50 showed up, it would probably be worth 12K. Given the present census, #2 at VF 30 would bring 6,000 at least.

In Jan 81 I paid 2400 for a 12 coin, and sold it a couple of yrs later for about the same, after acquiring the Turhus coin.

(RAB)

In Aug '80, Richard A. Bilancia, sold his collection. His 3a at AG-3 was priced \$495. When I called him <sup>(in a week)</sup> four of the five coins I was interested in were gone (this wasn't one) so I assume his prices were generally in line. Add VG-8 1000; F12 1800; VF 20 2500 to my suggestions.

94 4a Paid 3000 for a 45 in Stack's Autumn Sale of Sept '78. Sold it for 4,000 in Jan 81 to help pay for a MS specimen. At the same time sold a 35 coin for 2,000 and a 15 for 1,000. Pretty good test of the market!

94 5a At the same time that I bought the 4a 35 coin mentioned above, I also acquired the 5a 40. Both came from the Showers collection, where the 5a 40 was priced at double the other one. Hence, assume its value is now at least 4,000. I would pay proportionately more for the 50 or 55 coin.

94 6a Add 3000 for the F12's to my suggested changes.

94 7a My 45 coin (Showers) was priced at four times the 4a 35. RAB had a VG10 © 1595, commenting candidly, "Ex Blairdell as VG-8. Dark Brown with very light scratches overall"

94 8a I was the underbidder on the "63" (really perhaps 60 or 60-, maybe cleaned) which sold for 39,600 (36K + 10%) at Auction 83. See what I mean about FK's? That was a bit overpriced, I thought then (and still). But the next group would probably bring 7500. I had a tentative deal (subject to confirming the grade) for my 40 coin, if I bought the FK, at that price. Also, a back-up in the form of "... if he doesn't buy it, can I have next...?"

95 2b Alford, Ryder coin said to be a 60.

If so, your values are right. If that is a mis-attribution, or if it is the 50 coin, then they are low for the first three coins

95 3a My 35 coin, from Showers, was priced there at more than the 94 5a 40 described above. In April '82 I sold my duplicate, which was a ~~10~~ 25 (but is the 30 listed in the CC) to a knowledgeable half-cent specialist dealer for 4150.

RAB had a (Good 5?) as "VF rough, tooled" at \$995 Ex Ruby #192, where the description also reads, "centers very weak, evidently in a fire" Not your basic problem-free specimen!

95 4a OK. I sold a VF 25 @ 1000 Jan. 81.

95 5b The ratio to 5a should be 2 to 1 or better. Paid 4,000 for one of the 40's in Apr. 82. Jim McGuigan in his FPL at the '84 ANA had a 5a F12 @ 325, and a 5b F15 @ 950. Also had a 5b VF 25 @ 2650. A bit steep, that last one, for a coin not quite in the top ten. But the ratio of the other two seems right.

95 6b Paid 2000 for one of the 10's (as a "12") to Teaparty at the 83 ANA. Breen reports several higher grade specimens. RAB had AG-3 @ 695.

97 3b The fame of this one boosts the prices. I paid about 3000 in 1973 for the 30 coin, then thought 2nd finest. It may still be. <sup>It</sup> ~~Seven~~ was in a Coin World ad and I was fast. Two other half-cent collectors told me they called also, but I beat them to it. The FK was offered not long after at 7500, but only in a round-about "might consider" way. More recently it was quoted more definitely at 15K, but by the time I called, it was gone. Turnabout is fair play. JRM had a VF 20 @ 3750 not too long ago. (Fall '83)

1797C3c  
1802 C1 > These rarities I believe you have priced about right. I turned down 2500 for my dupe 97 3c, which is the 2 coin. But I conceded that it was a very decent offer. It's just that I'm saving it to trade to another collector who doesn't want just to sell something he has that I want. With these rarities I am personally guided by the Rabbayait of Omer Khayson: "I wonder what the vintner buys that is half so precious as what he sells."

On the 02 C1 RAB was asking 15K for his V610 - told me he had turned down 11K. I paid more for the FK

02C2 The FK is also finest of the date. And #2.

03 C2 The FK may be an exception to my 10K rule. The 03's lack charisma as varieties. This is my coin-ex Showers, so the price is academic, anyway.

- 04 C4 Bring me the EF Brobston FK at 4,000, and make yourself an extra thousand as commission!
- 04 C5 Bring me a 50 or better coin
- 04 C7 Similarly, if JRM has the 50 coin, see what it will take to get it!
- 04 C11 Paid 500 for my 40 coin 9 yrs ago. Roger called mine a 50 and it may be one of his 2 AU's. If not, I would pay 1500 for a 50 if it were clearly better than mine.
- 05 C2 OK, except for FK. There, the ratio to C3 price is out of whack with lower grades. Also, ratio to lower grades does not take into account FK status. Academic, however, and you may have "my permission" to leave price as it is, because owner won't sell at either price.
- C3 About right.
- 06 C2 A true 50 would be at least 2500 today. I paid 1900 9 yrs. ago for the Showers coin, which was a shade better, 50+ or 55-.
- C3 I have left the price for F12 alone. But the F15 FK would be worth a lot more.

08 C1 Another speculative price for the FK.  
It seems unreasonably low, compared either to the VF-8 or the corresponding C2 price for the same grade, compared to the ratios in lower grades.

09 C1 I suspect neither Roger nor Jim would take 7500 for their 35's, but they could get it.

C2 Breen lists several uncs. Nevertheless, I paid 800 for a 50 coin 9 yrs ago, and shortly after that 1200 for a 55. CC coins are not available at the prices you list

1811 C2 Paid 5250 (plus a 5% comm. to agent who bid for me) for an AU 50 at the Robison sale Feb 82. Sold it for 6000 last yr. when an UNC showed up. I have estimated other CC's accordingly. It seems to me that true 40 coins bring in the 2000 range, but I can't quote any examples

C1 Proportionately to above

1831 The FK is worth  $\frac{1}{3}$  more than #2.

### MISCELLANEOUS

• Breen has very different CC's for many varieties. It isn't Scripture, of course. But worth checking out before

you publish. Why not list both CC's?  
 Tom Hanson, who did the Green CC's, has seen  
 lots of half cents over many years.

- Please do not quote my specific comments or attribute my price estimates. Since I am giving clues as to what I might pay, this is disadvantageous to me. I'm willing to share it with you, but trust you not to let it go beyond your own files. It is a risk I'm willing to take in appreciation of the value of your work to collectors in general.
- I don't think you have overstated values for the rarities. In fact, it looks more like a list of buying prices than vice versa. But that's OK with me. I have dupes of many of these rarities. You will note that none of them are forthcoming in response to your list.
- Many "rare" die states may be a bit overpriced. If they are unique coins, or very sexy cuds, etc., that's another matter. Find me a 3 star break of 1811 C1, for example. \$1,000 in any grade, if the break is clear. But, in general, collectors of R7 die-states are also R7, so there are enough to go around. And many, many coins of unattributed states. So the rarity is almost always exaggerated.



- Let me know if you come across any FK (or #2 or #3) specimens. I like to pay a few percentage points over a fair price (but not too much) to make it worth while for someone to write me first. I particularly collect errors - and some die states.
- As to "I would pay \$XX ..." It seems to me that it is a specific statement. Quite different from, "A VF20 would be worth \$XX ...," for example.

I would be willing to enter into an understanding that, "I will pay ..." means that, literally. If someone looks for a coin for me as a result of my making such a statement, and finds it, and providing that the CC is as represented (if it is a CC coin), then either I should buy the coin at the stated price, or at the very least the person offering the coin is entitled to a 10% fee for his effort if I decide not to buy it. Is that fair?

Hope all this helps. Please feel free to disregard any of it that seems to you to be wide of the mark. Thanks for your work.

Tott

R. TETTENHORST  
P. O. Box 14020  
Saint Louis, Missouri 63178

September 30, 1991

Mr. Jack Robinson  
McLaughlin & Robinson Coins, Inc.  
P. O. Box 639  
Vienna, VA 22180

Dear Jack:

Enclosed is my check for the next issue of CQR.

With respect to the timing, it would be better for the half cent values to publish it after the sale of Roger Cohen's collection by Superior on January 26, 1992. Roger's collection includes all the very rare varieties, including some for which there have been no public sales records for several years. It would not surprise me if the bidding for several of these would suggest substantial changes in the prices quoted.

I fully realize that delaying the entire issue in order to change a few of the half cent quotes may well be a case of the tail wagging the dog. Nevertheless, it seemed worth pointing out this question to you for your consideration. It obviously falls completely within the prerogative of the editor and publisher of CQR to decide on the timing of the issues.

Thanks again for all the things you do to make CQR such a useful tool for the rest of us.

Sincerely,

R. Tettenhorst

~~T~~  
~~Dallas EAC~~

~~FOL 10-93~~  
~~was Vegas-EAC~~

FOL 6-15-97

Several  
 items you did  
not want to  
 take to EAC.  
 Pls review & separate  
 into

- FOL
- home

Thanks  
 mb 4-30

telecon JR 11/5/92 FOL 1/19  
or earlier

"... have busy November.  
 Hope to put something together  
 right after first of year in  
 answer to your letter."

[Fine. Away 2/3-18. Here most]  
 other dates up to 3/1

noted 10-29-92 FOC  
12-16-92

R. TETTENHORST  
P. O. Box 14020  
Saint Louis, Missouri 63178

September 16, 1992

Mr. Jack Robinson  
McLaughlin & Robinson Coins, Inc.  
P. O. Box 639  
Vienna, VA 22180

Dear Jack:

I am writing you to follow up on a conversation we had in Orlando about your looking at my half cents and grading them for CQR purposes. I am enclosing a copy of the most recent CQR on which I have written in green the grades of those coins I have which are or may be in the condition census. I have also highlighted the coin or category in this CC listing which I think represents your current evaluation of my best coin.

There are a number of comments that I should make:

- My grades do not all represent current evaluations. I have not, in general, gone back and regraded coins I have owned for some time to bring the grades into line with current standards. In fact, doing so is one of the objectives from my point of view of having you look at my coins.
- Please do not worry about being "tactful" or in some way hurting my feelings by assigning a grade lower than that which I have given to the coin. The goal should be purely objective evaluation, to the greatest extent possible in an activity such as grading, given that some element of subjectivity or judgment will always remain.
- Please keep this list confidential for your purposes only.
- As a next step, I would appreciate it if you would let me know whether you are currently carrying in your CC any of my coins at a different grade than the one I have highlighted. If you need pedigree or other information to enable you to do this, please let me know and I will provide it.
- I have acquired the 1794 C2b, C3b, and C4b at prices moderately higher than those listed for these coins in CQR. If you should be interested in the actual prices paid, I can provide them. Of course, I recognize that the rarity of the varieties and uniqueness of the specific specimens at their respective grades limit the usefulness of the information as a guide to other transactions.

MR. JACK ROBINSON  
Page 2  
September 16, 1992

- After you have had a chance to look at this information, we can set up a mutually convenient time for you to come by and look at the coins themselves. I will be away most of the month of October, but November is quite clear at this point. Call me at 314-331-6503. If I am not here, Marsha can pick a date at least as well as I can.

Sincerely,

A handwritten signature in dark ink, appearing to read "Tett", with a stylized flourish at the end.

R. Tettenhorst

mb

Enclosure

94.2b.2 EF FK (12K) 16K

94.3b.1 F FK (9.5K) 12K

94.4b.1 F+ FK (10K) 14K

94.1.6 AG (no edge letters) 900